## CONSOLIDATED PENSION PERFORMANCE REPORT FOR DECEMBER 2001

(RETURNS GROSS OF FEES)

Assets as of December 31, 2001

\*RATES OF TOTAL RETURN

EMP   March										
LACGE CAP EQUITY				•						
Structured Growth   Alliance Capital Management   57,232   2.3%   2.3%   15,67%   20,63%   10,21%   20,26%   42,7%   27,80%   RUSSELL 1000 GROWTH	LADOE CAD FOLLTY	<u> 2(000)</u>	Alloc	Alloc (1)	<u>Dec-01</u>	<u>Sep-01</u>	<u>Jun-01</u>	<u> </u>	FIID	6/30/2001
Alliance Capital Management   57,232   2.3%   2.3%   15.57%   20.63%   10.21%   20.26%   42.7%   27.80%   27.										
RUSSELL 1000 GROWTH    Structured Value   15,14%   19,41%   8,42%   20,90%   7,21%   -36,18%     Structured Value   18,20%   62,035   2,5%   2,3%   8,86%   8,86%   8,10%   0,07%   0,59%   29,38%     RUSSELL 1000 VALUE   7,37%   -10,95%   4,88%   5,56%   -6,39%   3,94%     Enhanced SAP Index (2)   110,337   4,4%   4,5%   10,60%   -14,40%   5,77%   -11,36%   5,22%   NA     Northern Trust Gobal Investments   110,337   4,4%   4,5%   11,76%   -15,03%   3,78%   -9,61%   -6,03%   NA     Westridge Capital   118,298   4,9%   4,5%   11,76%   -15,03%   3,78%   -9,61%   -6,13%   NA     Westridge Capital   118,298   4,9%   4,5%   11,76%   -15,03%   3,78%   -9,61%   -6,13%   NA     Archael Russell 1000 Index (2)   11,11%   -14,91%   5,08%   -11,36%   -5,56%   NA     Aspect Sape Structure   112,150   4,5%   4,5%   10,85%   -14,67%   5,55%   -11,36%   -5,56%   NA     RUSSELL 1000   12,15%   -7,7%   7,5%   10,85%   -14,67%   5,55%   -11,86%   -5,56%   NA     RUSSELL Struct - SAP 500 Index   190,706   7,7%   7,5%   10,85%   -14,67%   5,55%   -11,86%   -5,56%   -14,43%     Salate Street - SAP 500 Index   190,706   7,7%   7,5%   10,85%   -14,67%   5,55%   -11,86%   -5,56%   -14,43%     SABL CAP EQUITY (3)   -12,14%   -1,14%   -		57 232	2 3%	2 3%	15 57%	-20 63%	10 21%	-20 26%	-8 27%	-27 80%
RUSSELL 1000 VALUE  Financed S&P Index (2)  Northern Trust Global Investments  110,337		01,202	2.070	2.070						
RUSSELL 1000 VALUE				2 20/		/		/	/	/
Enhanced S&P Index (2) Northern Trust Global Investments		62,035	2.5%	2.3%						
Northern Trust Global investments 110,337 4.4% 4.5% 10.60% -14.30% 5.77% -11.36% 5.52% N/A Westridge Capital 112,718 4.5% 4.5% 10.99% -14.55% 5.62% -10.90% N/A Westridge Capital 118,298 4.8% 4.5% 10.99% -14.55% 5.62% -10.90% 5.18% N/A N/A SAP 500 10.90% -14.66% 5.85% -11.80% 5.56% N/A SAP 500 10.90% -14.66% 5.85% -11.80% 5.55% N/A SAP 500 10.90% -14.66% 5.85% -11.80% 5.85% N/A SAP 500 10.90% -14.66% 5.85% -11.80% 5.85% -14.83% N/A SAP 500 10.90% -14.66% 5.85% -11.80% 5.85% -14.83% N/A SAP 500 10.90% -14.66% 5.85% -11.80% 5.85% -14.83% N/A SAP 500 10.90% -14.66% 5.85% -11.80% 5.85% -14.83% N/A SAP 500 10.90% -14.66% 5.85% -11.80% 5.55% -14.83% N/A SAP 500 10.90% -14.66% 5.85% -11.80% 5.55% -14.83% N/A SAP 500 10.90% -14.66% 5.85% -11.80% 5.55% -14.83% N/A SAP 500 10.90% -14.66% 5.85% -11.80% 5.55% -14.83% N/A SAP 500 10.90% -14.66% 5.85% -11.80% 5.55% -14.83% N/A SAP 500 10.90% -14.66% 5.85% -11.80% 5.55% -14.83% N/A SAP 500 10.90% -14.66% 5.85% -11.80% 5.55% -14.83% N/A SAP 500 10.90% -14.66% 5.85% -11.80% 5.55% -14.83% N/A SAP 500 10.90% -14.66% 5.85% -11.80% 5.55% -14.83% N/A SAP 500 10.90% -14.66% 5.85% -11.80% 5.55% -14.83% N/A SAP 500 10.90% -14.66% 5.85% -14.83% N/A	RUSSELL 1000 VALUE				1.31%	-10.95%	4.00%	-5.00%	-4.39%	3.04%
Strong Capital   112,718   4.5%   4.5%   11,78%   11,593%   3,78%   9,61%   6,03%   NA		440.007	4 40/	4.50/	10.000/	44.000/	<b></b> 0/	44.000/	<b>5</b> 000/	
Westridge Capital   118,298   4.8%   4.5%   10.96%   -14.55%   5.62%   -10.93%   -5.18%   NA   NA   SAP 500   10.69%   -14.66%   5.85%   -11.86%   -5.55%   NA   NA   SAP 500   10.69%   -14.66%   5.85%   -11.86%   -5.55%   NA   NA   SAP 500   NA   NA   SAP 500   NA   NA   NA   NA   NA   NA   NA		,								
Total Enhanced S&P Index   341,354   13.8%   13.6%   11.11%   -14.91%   5.08%   -11.86%   5.56%   NA S&P 500   S&P 500   14.68%   5.85%   -11.86%   5.56%   NA SAP 500   S&P 500 Index   112,150   4.5%   4.5%   10.86%   -15.36%   6.60%   -12.14%   -6.18%   NA RUSSELL 1000   112,150   4.5%   4.5%   10.86%   -15.36%   6.60%   -12.14%   -6.18%   NA RUSSELL 1000   11.11%   -15.23%   6.31%   -12.57%   -5.61%   NA S&P 500 Index   190,706   7.7%   7.5%   10.69%   -14.67%   5.85%   -11.86%   -5.55%   -14.74%   S&P 500   14.24%   -6.18%   10.86%   -14.67%   5.85%   -11.86%   -5.55%   -14.74%   S&P 500   -14.68%   5.85%   -11.86%   -5.55%   -14.83%   -1.489%   -5.66%   -14.83%   -1.489%   -5.66%   -14.83%   -1.489%   -5.66%   -14.83%   -1.489%   -5.66%   -14.83%   -1.489%   -1.489%   -5.66%   -14.83%   -1.489%   -1.489%   -1.489%   -1.489%   -5.66%   -14.83%   -1.489%   -1.										
SAP 500 Enhanced Russell 1000 Index (2) Wilshire										
Wilshire		0.1,00.	10.070	10.070						
Wilshire	Enhanced Bussell 1000 Index (2)									
RUSSELL 1000  11.11% -16.23% 6.31% -12.57% -5.81% N/A  S&P 500 Index  State Street - S&P 500 Index  190,706 7.7% 7.5% 10.69% -14.67% 5.85% -11.86% -5.55% -14.74% S&P 500  10.69% -14.67% 5.85% -11.86% -5.55% -14.83%  TOTAL LARGE CAP EQUITY 763,477 30.8% 30.2% 11.069% -14.68% 5.85% -11.86% -5.56% -14.83%  SMALL CAP EQUITY (3)  SEI Investments 248,080 10.0% 9.1% 20.20% -19.88% N/A N/A -3.70% N/A  RUSSELL 2000 + 200 bp 248,080 10.0% 9.1% 20.20% -19.88% N/A N/A -3.08% N/A  TOTAL SMALL CAP EQUITY 248,080 10.0% 9.1% 20.20% -19.88% 14.79% N/A -3.08% N/A  TOTAL SMALL CAP EQUITY 248,080 10.0% 9.1% 20.20% -19.86% 13.94% -6.20% -3.67% 2.40%  RUSSELL 2000 -200 bp 21.09% -20.79% 14.29% -6.51% -4.08% 0.57%  INTERNATIONAL EQUITY  Intl Core Index  State Street MSCS 150% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95%  Intl Active Capital Guardian 170,514 6.9% 6.9% 12.57% -17.17% 1.03% -9.50% -6.76% -19.73%  MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95%  EMERGING MARKETS  Value - Active - Commingled Capital Guardian 114,994 4.6% 4.8% 30.06% -24.78% 7.15% -7.28% -2.17% -28.86%  MSCI 60% -21.60% 3.90% -5.66% -0.75% -25.93%  DOMESTIC FIXED INCOME  Core Bond Western Asset 76,153 3.1% 3.1% -0.07% 4.83% 14.33% 3.67% 4.76% 13.65%  LB AGGREGATE 75,427 3.0% 3.1% -0.07% 5.03% 0.06% 3.03% 4.66% 11.22%  Active Duration 75,427 3.0% 3.1% -0.07% 5.03% 0.06% 3.03% 4.66% 11.22%  Index  Bank of North Dakota 89.019 3.6% -0.07% 5.03% 0.06% 3.31% 4.96% 11.11%  BND (Match Loan Program) 26.421 1.1% 1.45% 1.45% 1.45% 1.43% 1.45% 1.43% 1.45% 1.43% 5.86% 5.89% 5.89% 5.89%  Total Bank of North Dakota 89.019 3.6% -0.07% 5.03% 0.06% 4.21% 1.45% 1.43% 1.45% 1.43% 4.86% 4.89% 5.89% 5.89%  Total Bank of North Dakota 185,447% 4.25% 0.26% 4.21% 0.26% 4.21% 0.39% 5.89% 5.89%  Total Bank of North Dakota 185,447% 4.25% 0.26% 4.21% 0.26% 4.21% 0.26% 4.28% 0.86% 4.84% 3.86% 5.89% 5.8		112 150	4 5%	4.5%	10.85%	-15 36%	6 60%	-12 14%	-6 18%	N/A
State Street - S&P 500 Index   190,706   7.7%   7.5%   10.69%   -14.67%   5.85%   -11.86%   5.55%   -14.74%   S&P 500   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.83%   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.83%   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.83%   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.83%   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.83%   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.83%   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.83%   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.83%   14.83%   14.69%   -14.68%   -14.68%   -14.68%   -14.68%   -14.68%   -14.68%   -14.68%   -14.68%   -14.68%   -14.68%   -14.68%   -14.83%   -14.68%		,	110 70							
State Street - S&P 500 Index   190,706   7.7%   7.5%   10.69%   -14.67%   5.85%   -11.86%   5.55%   -14.74%   S&P 500   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.83%   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.83%   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.83%   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.83%   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.83%   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.83%   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.83%   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.83%   14.83%   14.69%   -14.68%   -14.68%   -14.68%   -14.68%   -14.68%   -14.68%   -14.68%   -14.68%   -14.68%   -14.68%   -14.68%   -14.83%   -14.68%	S&P 500 Index									
S&P 500		190 706	7 7%	7.5%	10 69%	-14 67%	5.85%	-11 86%	-5 55%	-14 74%
SRP 500 10.89% -14.88% 5.85% -11.86% -5.56% -14.83% SMALL CAP EQUITY (3)   SEI Investments		.00,.00	,	7.070						
SRP 500 10.89% -14.88% 5.85% -11.86% -5.56% -14.83% SMALL CAP EQUITY (3)   SEI Investments	TOTAL LABGE CAR FOURTY	762 477	20 00/	20.20/	44 000/	4.4 750/	C 110/	44 040/	E 200/	44 250/
SEI Investments		103,411	30.0 /0	30.2 /0						
SEI Investments	54i 555				10.0070	11.0070	0.0070	11.0070	0.0070	11.0070
RUSSELL 2000 + 200 bp  21.59% -20.29% 14.79% N/A -3.08% N/A  TOTAL SMALL CAP EQUITY RUSSELL 2000 248,080 10.0% 9.1% 20.20% -19.86% 13.94% -6.20% -3.67% 2.40% RUSSELL 2000 16.51% -6.51%	SMALL CAP EQUITY (3)									
TOTAL SMALL CAP EQUITY RUSSELL 2000  248,080  10.0%  9.1%  20.20%  -19.86%  13.94%  -6.20%  -6.51%  4.08%  0.57%  1.05%  INTERNATIONAL EQUITY Intl Core Index  State Street  165,782  6.7%  6.9%  7.78%  -14.99%  0.60%  -10.02%  -8.38%  -17.58%  MSCI 50% HEDGED EAFE INDEX  Intl Active  Capital Guardian  MSCI 50% HEDGED EAFE INDEX  TOTAL INTERNATIONAL EQUITY  MSCI 50% HEDGED EAFE INDEX  TOTAL INTERNATIONAL EQUITY  AS6,09%  13.8%  10.15%  16.41%  10.15%  10.15%  -10.44%  -9.22%  -17.95%  TOTAL INTERNATIONAL EQUITY  336,296  13.6%  13.8%  10.15%  16.06%  18.1%  10.15%  10.15%  10.15%  10.15%  10.15%  10.44%  -9.22%  17.95%  TOTAL INTERNATIONAL EQUITY  336,296  13.6%  13.8%  10.15%  16.06%  18.1%  10.15%  10.15%  10.15%  10.15%  10.15%  10.44%  -9.22%  17.95%  TOTAL INTERNATIONAL EQUITY  336,296  13.6%  13.8%  10.15%  16.06%  16.41%  0.15%  10.44%  -9.22%  17.95%  TOTAL INTERNATIONAL EQUITY  336,296  13.6%  13.8%  10.15%  16.06%  18.1%  10.15%  10.06%  10.15%  10.04%  10.15%  10.04%  10.15%  10.04%  10.05%	SEI Investments	248,080	10.0%	9.1%	20.20%	-19.88%	N/A	N/A	-3.70%	N/A
RUSSELL 2000 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% INTERNATIONAL EQUITY Intil Core Index State Street 165,782 6.7% 6.9% 7.78% -14.99% 0.60% -10.02% -8.38% -17.58% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95% Intil Active Capital Guardian 170,514 6.9% 6.9% 12.57% -17.17% 1.03% -9.50% -6.76% -19.73% MSCI 50% HEDGED EAFE INDEX 36.60% -16.41% 0.15% -10.44% -9.22% -17.95% TOTAL INTERNATIONAL EQUITY 336,296 13.6% 13.8% 10.15% -16.41% 0.15% -10.44% -9.22% -17.95% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95% EMERGING MARKETS Value - Active - Commingled Capital Guardian 114,994 4.6% 4.8% 30.06% -24.78% 7.15% -7.28% -2.17% -28.86% MSCI EMERGING MKTS FREE INDEX 26.60% -21.60% 3.90% -5.46% -0.75% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 76,153 3.1% 3.1% -0.07% 4.83% 1.43% 3.67% 4.76% 13.65% LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22% Active Duration Criterion 75,427 3.0% 3.1% -0.07% 3.34% 0.73% 2.73% 2.62% 12.60% LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22% Index Bank of North Dakota 89,019 3.6% -0.07% 5.03% 0.06% 3.31% 4.96% 11.11% BND (Match Loan Program) 26,421 1.11% 1.45% 1.45% 1.45% 1.45% 1.45% 2.90% 5.89% Total Bank of North Dakota 115,440 4.7% 4.2% 0.26% 4.21% 0.38% 2.85% 4.48% 9.86% 10.86% 1.25% 1.45% 1.43% 1.45% 1.43% 2.90% 5.89% 10.18 BND (Match Loan Program) 26,421 1.11% 1.45% 0.26% 4.21% 0.38% 2.85% 4.48% 9.86% 10.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.26% 4.21% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86%	RUSSELL 2000 + 200 bp				21.59%	-20.29%	14.79%	N/A	-3.08%	N/A
RUSSELL 2000 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% INTERNATIONAL EQUITY Intil Core Index State Street 165,782 6.7% 6.9% 7.78% -14.99% 0.60% -10.02% -8.38% -17.58% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95% Intil Active Capital Guardian 170,514 6.9% 6.9% 12.57% -17.17% 1.03% -9.50% -6.76% -19.73% MSCI 50% HEDGED EAFE INDEX 36.60% -16.41% 0.15% -10.44% -9.22% -17.95% TOTAL INTERNATIONAL EQUITY 336,296 13.6% 13.8% 10.15% -16.41% 0.15% -10.44% -9.22% -17.95% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95% EMERGING MARKETS Value - Active - Commingled Capital Guardian 114,994 4.6% 4.8% 30.06% -24.78% 7.15% -7.28% -2.17% -28.86% MSCI EMERGING MKTS FREE INDEX 26.60% -21.60% 3.90% -5.46% -0.75% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 76,153 3.1% 3.1% -0.07% 4.83% 1.43% 3.67% 4.76% 13.65% LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22% Active Duration Criterion 75,427 3.0% 3.1% -0.07% 3.34% 0.73% 2.73% 2.62% 12.60% LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22% Index Bank of North Dakota 89,019 3.6% -0.07% 5.03% 0.06% 3.31% 4.96% 11.11% BND (Match Loan Program) 26,421 1.11% 1.45% 1.45% 1.45% 1.45% 1.45% 2.90% 5.89% Total Bank of North Dakota 115,440 4.7% 4.2% 0.26% 4.21% 0.38% 2.85% 4.48% 9.86% 10.86% 1.25% 1.45% 1.43% 1.45% 1.43% 2.90% 5.89% 10.18 BND (Match Loan Program) 26,421 1.11% 1.45% 0.26% 4.21% 0.38% 2.85% 4.48% 9.86% 10.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.26% 4.21% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86% 10.86% 1.45% 0.38% 2.85% 4.48% 9.86%	TOTAL SMALL CAP FOLLITY	248 080	10.0%	9 1%	20 20%	-10 86%	13 9/1%	-6 20%	-3 67%	2 40%
INTERNATIONAL EQUITY Intl Core Index State Street 165,782 6.7% 6.9% 7.78% -14,99% 0.60% -10.02% -8.38% -17.58% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95% Intl Active Capital Guardian 170,514 6.9% 6.9% 12.57% -17.17% 1.03% -9.50% -6.76% -19.73% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95%  TOTAL INTERNATIONAL EQUITY 336,296 13.6% 13.8% 10.15% -16.06% 0.81% -9.50% -7.54% -18.43% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95%  EMERGING MARKETS  Value - Active - Commingled  Capital Guardian 114,994 4.6% 4.8% 30.06% -24.78% 7.15% -7.28% -2.17% -28.86% MSCI EMERGING MKTS FREE INDEX 26.60% -21.60% 3.90% -5.46% -0.75% -25.93%  DOMESTIC FIXED INCOME  Core Bond  Western Asset 76,153 3.1% 3.1% -0.07% 4.83% 1.43% 3.67% 4.76% 13.65% LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22%  Active Duration  Criterion 75,427 3.0% 3.1% -0.70% 3.34% 0.73% 2.73% 2.62% 12.60% LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22%  Index  Bank of North Dakota 89,019 3.6% -0.07% 5.03% 0.06% 3.31% 4.96% 11.11% BND (Match Loan Program) 26,421 1.1% 1.45% 1.43% 1.45% 1.43% 2.90% 5.89% Total Bank of North Dakota 115,440 4.7% 4.2% 0.26% 4.21% 0.39% 2.85% 4.48% 9.86%		240,000	10.0 /0	3.170						
Intil Core Index   State Street	11000222 2000				21.0070	20.7070	11.2070	0.0170	1.0070	0.01 70
State Street	INTERNATIONAL EQUITY									
MSCI 50% HEDGED EAFE INDEX   8.60% -16.41%   0.15% -10.44% -9.22% -17.95%     Intil Active   Capital Guardian   170,514   6.9%   6.9%   12.57% -17.17%   1.03%   -9.50%   -6.76%   -19.73%     MSCI 50% HEDGED EAFE INDEX   8.60% -16.41%   0.15%   -10.44%   -9.22%   -17.95%     TOTAL INTERNATIONAL EQUITY   336,296   13.6%   13.8%   10.15%   -16.06%   0.81%   -9.50%   -7.54%   -18.43%     MSCI 50% HEDGED EAFE INDEX   8.60%   -16.41%   0.15%   -10.44%   -9.22%   -17.95%     EMERGING MARKETS   Value - Active - Commingled   Capital Guardian   114,994   4.6%   4.8%   30.06%   -24.78%   7.15%   -7.28%   -2.17%   -28.86%     MSCI EMERGING MKTS FREE INDEX   26.60%   -21.60%   3.90%   -5.46%   -0.75%   -25.93%     DOMESTIC FIXED INCOME   Core Bond   Western Asset   76,153   3.1%   3.1%   -0.07%   4.83%   1.43%   3.67%   4.76%   13.65%     LB AGGREGATE   0.05%   4.61%   0.56%   3.03%   4.66%   11.22%     Active Duration   75,427   3.0%   3.1%   -0.70%   3.34%   0.73%   2.73%   2.62%   12.60%     LB AGGREGATE   0.05%   4.61%   0.56%   3.03%   4.66%   11.22%     Index   Bank of North Dakota   89,019   3.6%   -0.07%   5.03%   0.06%   3.31%   4.96%   11.11%     BND (Match Loan Program)   26.421   1.1%   1.45%   1.43%   1.45%   1.43%   2.90%   5.89%     Total Bank of North Dakota   115,440   4.7%   4.2%   0.26%   4.21%   0.39%   2.85%   4.48%   9.86%     Total Bank of North Dakota   115,440   4.7%   4.2%   0.26%   4.21%   0.39%   2.85%   4.48%   9.86%     Total Bank of North Dakota   115,440   4.7%   4.2%   0.26%   4.21%   0.39%   2.85%   4.48%   9.86%     Total Bank of North Dakota   115,440   4.7%   4.2%   0.26%   4.21%   0.39%   2.85%   4.48%   9.86%     Total Bank of North Dakota   115,440   4.7%   4.2%   0.26%   4.21%   0.39%   2.85%   4.48%   9.86%     Total Bank of North Dakota   115,440   4.7%   4.2%   0.26%   4.21%   0.39%   2.85%   4.48%   9.86%     Total Bank of North Dakota   115,440   4.7%   4.2%   0.26%   4.21%   0.39%   2.85%   4.48%   9.86%     Total Bank of North Dakota   115,440   4.7%   4.2%   0.26%   4.21%	Intl Core Index									
Intl Active Capital Guardian MSCI 50% HEDGED EAFE INDEX  TOTAL INTERNATIONAL EQUITY MSCI 50% -10.41% 0.15		165,782	6.7%	6.9%						
Capital Guardian	MSCI 50% HEDGED EAFE INDEX				8.60%	-16.41%	0.15%	-10.44%	-9.22%	-17.95%
MSCI 50% HEDGED EAFE INDEX       8.60%       -16.41%       0.15%       -10.44%       -9.22%       -17.95%         TOTAL INTERNATIONAL EQUITY MSCI 50% HEDGED EAFE INDEX       336,296       13.6%       13.8%       10.15%       -16.06%       0.81%       -9.50%       -7.54%       -18.43%         EMERGING MARKETS         Value - Active - Commingled         Capital Guardian       114,994       4.6%       4.8%       30.06%       -24.78%       7.15%       -7.28%       -2.17%       -28.86%         MSCI EMERGING MKTS FREE INDEX         DOMESTIC FIXED INCOME         Core Bond         Western Asset       76,153       3.1%       3.1%       -0.07%       4.83%       1.43%       3.67%       4.76%       13.65%         LB AGGREGATE       0.05%       4.61%       0.56%       3.03%       4.66%       11.22%         Active Duration       75,427       3.0%       3.1%       -0.70%       3.34%       0.73%       2.73%       2.62%       12.60%         LB AGGREGATE       0.05%       4.61%       0.56%       3.03%       4.66%       11.22%         Index         Bank of North Dakota       89,019	Intl Active									
TOTAL INTERNATIONAL EQUITY MSCI 50% HEDGED EAFE INDEX  EMERGING MARKETS  Value - Active - Commingled  Capital Guardian MSCI EMERGING MKTS FREE INDEX  DOMESTIC FIXED INCOME  Core Bond Western Asset LB AGGREGATE  Active Duration  Criterion T5,427 Criterion AGGREGATE  BAGGREGATE  BAGGREGATE  BAGGREGATE  BAGGREGATE  BAGGREGATE  BAGGREGATE  BAGGREGATE  Active Duration  Criterion A75,427 Criterion A76,427 Active Duration  Criterion A75,427 BAGGREGATE  BAGGREGATE  BAGGREGATE  BAGGREGATE  BAGGREGATE  BAGGREGATE  BAGGREGATE  CO.05% A.61% CO.56% BAGGREGATE  CO.05% A.61% CO.56% BAGGREGATE  CO.05% BAGGREGATE  CO.05% BAGGREGATE BAGGREGATE  CO.05% BAGGREGATE BAGGREG		170,514	6.9%	6.9%						
MSCI 50% HEDGED EAFE INDEX       8.60%       -16.41%       0.15%       -10.44%       -9.22%       -17.95%         EMERGING MARKETS         Value - Active - Commingled         Capital Guardian       114,994       4.6%       4.8%       30.06%       -24.78%       7.15%       -7.28%       -2.17%       -28.86%         MSCI EMERGING MKTS FREE INDEX       26.60%       -21.60%       3.90%       -5.46%       -0.75%       -25.93%         DOMESTIC FIXED INCOME         Core Bond       Western Asset       76,153       3.1%       3.1%       -0.07%       4.83%       1.43%       3.67%       4.76%       13.65%         LB AGGREGATE       0.05%       4.61%       0.56%       3.03%       4.66%       11.22%         Active Duration       75,427       3.0%       3.1%       -0.70%       3.34%       0.73%       2.73%       2.62%       12.60%         LB AGGREGATE       0.05%       4.61%       0.56%       3.03%       4.66%       11.22%         Index       Bank of North Dakota       89,019       3.6%       -0.07%       5.03%       0.06%       3.31%       4.96%       11.11%         BND (Match Loan Program)       26.421       1.1%	MSCI 50% HEDGED EAFE INDEX				8.60%	-16.41%	0.15%	-10.44%	-9.22%	-17.95%
Value - Active - Commingled  Capital Guardian MSCI EMERGING MKTS FREE INDEX  DOMESTIC FIXED INCOME  Core Bond Western Asset LB AGGREGATE  Active Duration  Criterion Criterion AGGREGATE  BAGGREGATE  BAGGREGATE  BAGGREGATE  BAGGREGATE  BAGGREGATE  BAGGREGATE  BAGGREGATE  Total Bank of North Dakota  BND (Match Loan Program)  26,421 1.1% 24.8% 20.06% 24.78% 24.78% 24.78% 2.15% 2.17% 2.28.86% 7.15% 2.17% 2.28.86% 7.15% 2.17% 2.28.86% 7.15% 2.17% 2.28.86% 7.15% 2.17% 2.28.86% 7.15% 2.17% 2.28.86% 7.15% 2.17% 2.28.86% 7.15% 2.2.17% 2.2.17% 2.2.17% 2.2.17% 2.2.17% 2.2.17% 2.2.2.3% 2.2.2.3% 2	TOTAL INTERNATIONAL EQUITY	336,296	13.6%	13.8%	10.15%	-16.06%	0.81%	-9.50%	-7.54%	-18.43%
Value - Active - Commingled         Capital Guardian         114,994         4.6%         4.8%         30.06%         -24.78%         7.15%         -7.28%         -2.17%         -28.86%           MSCI EMERGING MKTS FREE INDEX         26.60%         -21.60%         3.90%         -5.46%         -0.75%         -25.93%           DOMESTIC FIXED INCOME           Core Bond         Western Asset         76,153         3.1%         -0.07%         4.83%         1.43%         3.67%         4.76%         13.65%           LB AGGREGATE         0.05%         4.61%         0.56%         3.03%         4.66%         11.22%           Active Duration         Criterion         75,427         3.0%         3.1%         -0.70%         3.34%         0.73%         2.73%         2.62%         12.60%           LB AGGREGATE         0.05%         4.61%         0.56%         3.03%         4.66%         11.22%           Index         89,019         3.6%         -0.07%         5.03%         0.06%         3.31%         4.96%         11.11%           BND (Match Loan Program)         26.421         1.1%         1.45%         1.43%         1.45%         1.43%         2.90%         5.89%           Total Bank of North Dakota	MSCI 50% HEDGED EAFE INDEX				8.60%	-16.41%	0.15%	-10.44%	-9.22%	-17.95%
Value - Active - Commingled         Capital Guardian         114,994         4.6%         4.8%         30.06%         -24.78%         7.15%         -7.28%         -2.17%         -28.86%           MSCI EMERGING MKTS FREE INDEX         26.60%         -21.60%         3.90%         -5.46%         -0.75%         -25.93%           DOMESTIC FIXED INCOME           Core Bond         Western Asset         76,153         3.1%         -0.07%         4.83%         1.43%         3.67%         4.76%         13.65%           LB AGGREGATE         0.05%         4.61%         0.56%         3.03%         4.66%         11.22%           Active Duration         Criterion         75,427         3.0%         3.1%         -0.70%         3.34%         0.73%         2.73%         2.62%         12.60%           LB AGGREGATE         0.05%         4.61%         0.56%         3.03%         4.66%         11.22%           Index         89,019         3.6%         -0.07%         5.03%         0.06%         3.31%         4.96%         11.11%           BND (Match Loan Program)         26.421         1.1%         1.45%         1.43%         1.45%         1.43%         2.90%         5.89%           Total Bank of North Dakota	EMERGING MARKETS									
Capital Guardian         114,994         4.6%         4.8%         30.06%         -24.78%         7.15%         -7.28%         -2.17%         -28.86%           MSCI EMERGING MKTS FREE INDEX         26.60%         -21.60%         3.90%         -5.46%         -0.75%         -25.93%           DOMESTIC FIXED INCOME           Core Bond           Western Asset         76,153         3.1%         3.1%         -0.07%         4.83%         1.43%         3.67%         4.76%         13.65%           LB AGGREGATE         0.05%         4.61%         0.56%         3.03%         4.66%         11.22%           Active Duration         Criterion         75,427         3.0%         3.1%         -0.70%         3.34%         0.73%         2.73%         2.62%         12.60%           LB AGGREGATE         0.05%         4.61%         0.56%         3.03%         4.66%         11.22%           Index         8ank of North Dakota         89,019         3.6%         -0.07%         5.03%         0.06%         3.31%         4.96%         11.11%           BND (Match Loan Program)         26.421         1.1%         1.45%         1.43%         1.45%         1.43%         2.90%         5.89%										
MSCI EMERGING MKTS FREE INDEX       26.60%       -21.60%       3.90%       -5.46%       -0.75%       -25.93%         DOMESTIC FIXED INCOME         Core Bond       Western Asset       76,153       3.1%       3.1%       -0.07%       4.83%       1.43%       3.67%       4.76%       13.65%         LB AGGREGATE       0.05%       4.61%       0.56%       3.03%       4.66%       11.22%         Active Duration       Criterion       75,427       3.0%       3.1%       -0.70%       3.34%       0.73%       2.73%       2.62%       12.60%         LB AGGREGATE       0.05%       4.61%       0.56%       3.03%       4.66%       11.22%         Index       89,019       3.6%       -0.07%       5.03%       0.06%       3.31%       4.96%       11.11%         BND (Match Loan Program)       26,421       1.1%       1.45%       1.43%       1.45%       1.43%       2.90%       5.89%         Total Bank of North Dakota       115,440       4.7%       4.2%       0.26%       4.21%       0.39%       2.85%       4.48%       9.86%		114 994	A 60/.	A Q0/.	30 06%	24 79%	7 15%	7 20%	2 17%	20 060/.
DOMESTIC FIXED INCOME         Core Bond         Western Asset       76,153       3.1%       3.1%       -0.07%       4.83%       1.43%       3.67%       4.76%       13.65%         LB AGGREGATE       0.05%       4.61%       0.56%       3.03%       4.66%       11.22%         Active Duration       Criterion       75,427       3.0%       3.1%       -0.70%       3.34%       0.73%       2.73%       2.62%       12.60%         LB AGGREGATE       0.05%       4.61%       0.56%       3.03%       4.66%       11.22%         Index         Bank of North Dakota       89,019       3.6%       -0.07%       5.03%       0.06%       3.31%       4.96%       11.11%         BND (Match Loan Program)       26,421       1.1%       1.45%       1.43%       1.45%       1.43%       2.90%       5.89%         Total Bank of North Dakota       115,440       4.7%       4.2%       0.26%       4.21%       0.39%       2.85%       4.48%       9.86%		114,334	4.0 /0	4.0 /0						
Core Bond         Western Asset         76,153         3.1%         3.1%         -0.07%         4.83%         1.43%         3.67%         4.76%         13.65%           LB AGGREGATE         0.05%         4.61%         0.56%         3.03%         4.66%         11.22%           Active Duration         Criterion         75,427         3.0%         3.1%         -0.70%         3.34%         0.73%         2.73%         2.62%         12.60%           LB AGGREGATE         0.05%         4.61%         0.56%         3.03%         4.66%         11.22%           Index         Bank of North Dakota         89,019         3.6%         -0.07%         5.03%         0.06%         3.31%         4.96%         11.11%           BND (Match Loan Program)         26.421         1.1%         1.45%         1.43%         1.45%         1.43%         2.90%         5.89%           Total Bank of North Dakota         115,440         4.7%         4.2%         0.26%         4.21%         0.39%         2.85%         4.48%         9.86%					20.0070	21.0070	0.0070	0070	0070	20.0070
Western Asset LB AGGREGATE         76,153         3.1%         3.1%         -0.07%         4.83%         1.43%         3.67%         4.76%         13.65%           LB AGGREGATE         0.05%         4.61%         0.56%         3.03%         4.66%         11.22%           Active Duration Criterion LB AGGREGATE         75,427         3.0%         3.1%         -0.70%         3.34%         0.73%         2.73%         2.62%         12.60%           LB AGGREGATE         0.05%         4.61%         0.56%         3.03%         4.66%         11.22%           Index Bank of North Dakota         89,019         3.6%         -0.07%         5.03%         0.06%         3.31%         4.96%         11.11%           BND (Match Loan Program)         26.421         1.1%         1.45%         1.43%         1.45%         1.43%         2.90%         5.89%           Total Bank of North Dakota         115,440         4.7%         4.2%         0.26%         4.21%         0.39%         2.85%         4.48%         9.86%	DOMESTIC FIXED INCOME									
LB AGGREGATE  Active Duration  Criterion 75,427 3.0% 3.1% -0.70% 3.34% 0.73% 2.73% 2.62% 12.60% LB AGGREGATE  Index  Bank of North Dakota 89,019 3.6% -0.07% 5.03% 0.06% 3.31% 4.96% 11.11% BND (Match Loan Program) 26.421 1.1% 1.45% 1.43% 1.45% 1.43% 2.90% 5.89% Total Bank of North Dakota 115,440 4.7% 4.2% 0.26% 4.21% 0.39% 2.85% 4.48% 9.86%										
Active Duration  Criterion 75,427 3.0% 3.1% -0.70% 3.34% 0.73% 2.73% 2.62% 12.60% LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22%  Index  Bank of North Dakota 89,019 3.6% -0.07% 5.03% 0.06% 3.31% 4.96% 11.11% BND (Match Loan Program) 26.421 1.1% 1.45% 1.45% 1.45% 1.45% 1.45% 2.90% 5.89% Total Bank of North Dakota 115,440 4.7% 4.2% 0.26% 4.21% 0.39% 2.85% 4.48% 9.86%		76,153	3.1%	3.1%						
Criterion LB AGGREGATE         75,427         3.0%         3.1%         -0.70%         3.34%         0.73%         2.73%         2.62%         12.60%           Index Bank of North Dakota         89,019         3.6%         -0.07%         5.03%         0.06%         3.31%         4.96%         11.11%           BND (Match Loan Program)         26.421         1.1%         1.45%         1.43%         1.45%         1.43%         2.90%         5.89%           Total Bank of North Dakota         115,440         4.7%         4.2%         0.26%         4.21%         0.39%         2.85%         4.48%         9.86%	LB AGGREGATE				0.05%	4.61%	0.56%	3.03%	4.66%	11.22%
LB AGGREGATE       0.05%       4.61%       0.56%       3.03%       4.66%       11.22%         Index       Bank of North Dakota       89,019       3.6%       -0.07%       5.03%       0.06%       3.31%       4.96%       11.11%         BND (Match Loan Program)       26.421       1.1%       1.45%       1.43%       1.45%       1.43%       2.90%       5.89%         Total Bank of North Dakota       115,440       4.7%       4.2%       0.26%       4.21%       0.39%       2.85%       4.48%       9.86%	Active Duration									
Index         Bank of North Dakota       89,019       3.6%       -0.07%       5.03%       0.06%       3.31%       4.96%       11.11%         BND (Match Loan Program)       26,421       1.1%       1.45%       1.43%       1.45%       1.43%       2.90%       5.89%         Total Bank of North Dakota       115,440       4.7%       4.2%       0.26%       4.21%       0.39%       2.85%       4.48%       9.86%		75,427	3.0%	3.1%						
Bank of North Dakota       89,019       3.6%       -0.07%       5.03%       0.06%       3.31%       4.96%       11.11%         BND (Match Loan Program)       26.421       1.1%       1.45%       1.43%       1.45%       1.43%       2.90%       5.89%         Total Bank of North Dakota       115,440       4.7%       4.2%       0.26%       4.21%       0.39%       2.85%       4.48%       9.86%	LB AGGREGATE				0.05%	4.61%	0.56%	3.03%	4.66%	11.22%
Bank of North Dakota       89,019       3.6%       -0.07%       5.03%       0.06%       3.31%       4.96%       11.11%         BND (Match Loan Program)       26.421       1.1%       1.45%       1.43%       1.45%       1.43%       2.90%       5.89%         Total Bank of North Dakota       115,440       4.7%       4.2%       0.26%       4.21%       0.39%       2.85%       4.48%       9.86%	Index									
BND (Match Loan Program)         26.421         1.1%         1.45%         1.43%         1.45%         1.43%         2.90%         5.89%           Total Bank of North Dakota         115,440         4.7%         4.2%         0.26%         4.21%         0.39%         2.85%         4.48%         9.86%		89.019	3.6%		-0.07%	5.03%	0.06%	3.31%	4.96%	11.11%
Total Bank of North Dakota 115,440 4.7% 4.2% 0.26% 4.21% 0.39% 2.85% 4.48% 9.86%										
LB GOV/CORP 0.06% 4.76% 0.30% 3.20% 4.82% 11.13%	Total Bank of North Dakota			4.2%	0.26%	4.21%	0.39%	2.85%		
	LB GOV/CORP				0.06%	4.76%	0.30%	3.20%	4.82%	11.13%

## CONSOLIDATED PENSION PERFORMANCE REPORT FOR DECEMBER 2001

(RETURNS GROSS OF FEES)

Assets as of December 31, 2001

\*RATES OF TOTAL RETURN

	EMV	Actual Alloc	Policy	Dec-01	Quarter Sep-01	Ended Jun-01	Mor 01	2002 EVED	YR Ended 6/30/2001
	<u>\$(000)</u>	Alloc	Alloc (1)	Dec-01	<u>3ep-01</u>	Juli-u I	<u>Mar-01</u>	<u>FYTD</u>	<u>6/30/200 I</u>
Core	00.070	0.00/	0.40/	0.500/	4.440/	4.040/	4.000/	4.050/	40.700/
Strong Capital LB BAA BOND INDEX	82,676	3.3%	3.1%	0.52% 0.35%	4.11% 3.59%	1.24% 0.79%	4.80% 0.59%	4.65% 3.95%	13.72% 6.00%
				0.0070	0.0070	0070	0.0070	0.0070	0.0070
Convertibles TCW	81,818	3.3%	3.1%	13.04%	-15.94%	5.00%	-9.57%	-4.98%	12 170/
1ST BOSTON CONVERTIBLE INDEX	01,010	3.3%	3.170	7.67%	-11.01%	4.12%	-6.24%	-4.18%	-13.17% -11.87%
Timberland Wachovia	24,900	1.0%	1.6%	0.15%	N/A	N/A	N/A	N/A	N/A
vvacilovia	24,900	1.0 /0	1.0 /0	0.1370	IN/A	IN/A	IN/A	IN/A	111/74
				/					
TOTAL DOM FIXED INCOME  LB AGGREGATE	456,414	18.4%	18.2%	<b>2.15%</b> 0.05%	<b>0.48%</b> 4.61%	<b>1.61%</b> 0.56%	<b>1.07%</b> 3.03%	<b>2.64%</b> 4.66%	<b>7.11%</b> 11.22%
LB AGGILGATE				0.0376	4.0170	0.30 /0	3.03 /6	4.00 /6	11.22/0
HIGH YIELD BONDS	4-4-4-	0.40/	= 00/	= 0.40/	4.000/	4 000/	2 2 40/	4 000/	4.000/
Western Asset LB HIGH YIELD BOND INDEX	151,517	6.1%	5.9%	<b>5.81%</b> 5.78%	<b>-4.36%</b> -4.23%	<b>-1.69%</b> -2.29%	<b>3.94%</b> 6.36%	<b>1.20%</b> 1.30%	<b>-4.23%</b> -0.96%
EBTHORT FIELD BOND INDEX				0.7070	4.2070	2.2070	0.0070	1.0070	0.0070
INTERNATIONAL FIXED INCOME									
Intl Core	440 000	4 70/	4.00/	2.470/	7.000/	0.400/	F 070/	4.400/	7.000/
Brinson SALOMON NON-US GOV'T BOND	116,089	4.7%	4.8%	<b>-3.47%</b> -3.97%	<b>7.90%</b> 7.75%	<b>-2.42%</b> -1.97%	<b>-5.27%</b> -4.90%	<b>4.16%</b> 3.47%	<b>-7.22%</b> -7.43%
0.120011.110.11 <b>0</b> 0 001 1 201.12				0.01 /0	670		1.0070	0,0	11.070
REAL ESTATE (4)	1 020	0.10/		1E EE0/	2.400/	1 500/	0.400/	12 520/	2 200/
JMB TCW	1,830 9	0.1% 0.0%		-15.55% -10.40%	2.40% -4.32%	1.50% -8.38%	0.49% 8.58%	-13.52% -14.27%	3.20% 26.45%
INVESCO	109,354	4.4%		12.81%	11.08%	2.24%	8.50%	25.31%	14.18%
J.P. Morgan	<u>73,401</u>	<u>3.0%</u>		<u>1.51%</u>	<u>1.75%</u>	<u>2.68%</u>	<u>2.18%</u>	<u>3.29%</u>	<u>11.44%</u>
TOTAL REAL ESTATE	184,594	7.4%	6.8%	7.69%	6.98%	2.43%	5.41%	15.21%	12.84%
NCREIF PROPERTY INDEX				1.58%	1.75%	2.26%	2.28%	3.36%	11.15%
PRIVATE EQUITY (4)									
Brinson IVCF III	2,104	0.1%		91.81%	-14.42%	-27.10%	11.13%	64.15%	-17.01%
Brinson IVCF II	361	0.0%		-10.73%	-18.28%	-0.93%	-13.83%	-27.05%	-30.96%
Coral Partners II Coral Partners V	345 27,840	0.0% 1.1%		-31.15% -10.74%	-27.60% -33.53%	10.31% -0.90%	-24.66% -1.09%	-50.15% -40.67%	-48.84% 21.35%
Coral Partners Supplemental V	1,096	0.0%		-0.36%	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	5,006	0.2%		-11.62%	-3.24%	-11.15%	-7.62%	-14.48%	-2.65%
Brinson 1999 Partnership Fund Brinson 2000 Partnership Fund	5,867 8,598	0.2% 0.3%		-11.18% -4.11%	-1.11% -0.50%	-7.26% -2.89%	-5.12% -1.42%	-12.17% -4.59%	- <mark>3.81%</mark> 2.74%
Brinson 2001 Partnership Fund	1,169	0.0%		-1.75%	-0.12%	1.13%	0.02%	-1.87%	N/A
Brinson 1999 Non-US Partnership Fund	2,120	0.1%		-0.70%	-1.73%	-2.49%	3.22%	-2.42%	4.98%
Brinson 2000 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund	1,570 739	0.1% 0.0%		2.67% 0.14%	-1.98% 0.68%	-2.83% 0.66%	0.30% N/A	0.64% 0.82%	-4.48% N/A
Brinson BVCF IV	14,025	0.6%		-3.40%	-10.71%	-3.14%	-3.32%	-13.75%	-10.85%
Hearthstone	<u>6,276</u>	0.3%		3.99%	<u>3.36%</u>	<u>8.16%</u>	0.00%	7.48%	<u>8.17%</u>
TOTAL PRIVATE EQUITY	77,117	3.1%	4.8%	3.99%	-17.08%	-3.40%	-1.57%	-13.77%	4.29%
POST VENTURE CAPITAL INDEX	,	0.170		29.99%	-35.63%	23.87%	-31.48%	-16.33%	-48.23%
CACH FOLINAL ENTS									
CASH EQUIVALENTS  TNT Short Term Extendable Portfolio	32,602	1.3%	1.5%	0.54%	1.08%	1.40%	1.32%	1.63%	6.13%
90 DAY T-BILLS	,	110,0	110,0	0.64%	1.08%	1.12%	1.51%	1.73%	5.90%
TOTAL FUND	2,481,179	100.0%	100.0%	8.40%	-9.40%	3.63%	-5.04%	-1.79%	-5.53%
POLICY TARGET BENCHMARK	2,401,179	100.0 %	100.0 /6	9.34%	-9.40% -10.25%	4.47%	-6.56%	-1.79%	- <b>3.33</b> % -8.29%
TOTAL VALUE ADDED DUE TO									
Asset Mix				-2.40%	3.52%	-0.13%	0.67%	1.03%	1.59%
Active Management				1.58%	-2.49%	-0.67%	0.94%	-0.94%	1.40%
Total Value Added				-0.82%	1.03%	-0.80%	1.62%	0.09%	2.99%

<sup>(1)</sup> Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

Monthly returns and market values are preliminary and subject to change. Quarterly returns are provided by consultant.

<sup>(2)</sup> Funded between July 25 and August 1, 2000.

<sup>(3)</sup> Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

<sup>(4)</sup> Monthly returns estimated based on quarters' returns.